

**CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003**

	November-03				October-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY03	6/30/2003	6/30/2003
			Policy												Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	616,125	5.1%	5.1%	1.54%	606,765	5.1%	5.1%	5.17%	576,605	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	616,125	5.1%	5.1%	1.54%	606,765	5.1%	5.1%	5.17%	576,605	5.0%	5.1%	6.61%	13.86%	-1.48%	-20.46%	-5.64%
<i>Russell 1000 Growth</i>				1.05%				5.62%				3.92%	10.90%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>																
LSV	657,348	5.5%	5.1%	1.87%	645,637	5.4%	5.1%	7.45%	602,231	5.3%	5.1%	3.33%	13.11%	-2.05%	9.06%	3.95%
<i>Russell 1000 Value</i>				1.36%				6.12%				2.06%	9.78%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	623,990	5.2%	5.1%	1.34%	615,939	5.2%	5.1%	5.64%	582,817	5.1%	5.1%	2.87%	10.13%	1.08%	N/A	N/A
<i>Russell 1000</i>				1.20%				5.86%				3.00%	10.35%	0.96%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	584,458	4.8%	5.1%	0.90%	579,466	4.9%	5.1%	5.63%	548,484	4.8%	5.1%	2.50%	9.24%	0.28%	N/A	N/A
Strong	602,509	5.0%	5.1%	1.11%	595,657	5.0%	5.1%	5.80%	563,874	4.9%	5.1%	2.89%	10.06%	3.30%	N/A	N/A
Westridge	638,115	5.3%	5.1%	0.89%	632,859	5.3%	5.1%	5.69%	598,645	5.2%	5.1%	2.65%	9.45%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	1,825,082	15.1%	15.4%	0.96%	1,807,982	15.2%	15.4%	5.71%	1,711,003	15.0%	15.4%	2.68%	9.58%	1.35%	N/A	N/A
<i>S&P 500</i>				0.88%				5.66%				2.64%	9.41%	0.24%	N/A	N/A
<i>S&P 500 Index</i>																
State Street	414,286	3.4%	3.4%	0.88%	410,666	3.4%	3.4%	5.65%	388,694	3.4%	3.4%	2.64%	9.39%	0.31%	-11.14%	-1.58%
<i>S&P 500</i>				0.88%				5.66%				2.64%	9.41%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	4,136,831	34.3%	34.3%	1.24%	4,086,989	34.3%	34.3%	5.88%	3,861,350	33.7%	34.3%	3.02%	10.43%	0.49%	-9.68%	-2.32%
<i>S&P 500</i>				0.88%				5.66%				2.64%	9.41%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	1,484,998	12.3%	10.7%	3.10%	1,440,962	12.1%	10.7%	8.81%	1,323,970	11.6%	10.7%	9.68%	23.05%	0.68%	N/A	N/A
<i>Russell 2000 + 200bp</i>				3.72%				8.56%				9.60%	23.41%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,484,998	12.3%	10.7%	3.10%	1,440,962	12.1%	10.7%	8.81%	1,323,970	11.6%	10.7%	9.68%	23.05%	0.68%	-3.37%	-0.65%
<i>Russell 2000</i>				3.55%				8.40%				9.07%	22.43%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	145,148	1.2%	1.1%	5.96%	144,331	1.2%	1.1%	6.10%	136,342	1.2%	1.1%	6.08%	19.25%	-9.96%	-13.28%	-4.72%
<i>MSCI EAFE - 50% Hedged</i>				1.22%				5.70%				6.58%	14.03%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>																
Capital Guardian	354,040	2.9%	2.8%	0.82%	353,383	3.0%	2.8%	6.64%	331,600	2.9%	2.8%	7.45%	15.52%	-11.30%	-14.96%	0.47%
Bank of Ireland	68,349	0.6%	0.6%	4.64%	65,732	0.6%	0.6%	4.34%	63,096	0.6%	0.6%	2.64%	12.07%	-10.28%	N/A	N/A
Total Large Cap - Active	422,389	3.5%	3.3%	1.42%	419,114	3.5%	3.3%	6.27%	394,696	3.4%	3.3%	6.65%	14.95%	-11.12%	-14.58%	0.74%
<i>MSCI EAFE - 50% Hedged</i>				1.22%				5.70%				6.58%	14.03%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>																
Lazard	70,352	0.6%	0.6%	3.23%	68,602	0.6%	0.6%	5.04%	72,299	0.6%	0.6%	10.66%	19.99%	-2.32%	N/A	N/A
Wellington	70,697	0.6%	0.6%	0.53%	80,178	0.7%	0.6%	5.93%	75,850	0.7%	0.6%	17.22%	24.82%	5.97%	N/A	N/A
Total Small Cap - Active	141,049	1.2%	1.1%	1.77%	148,780	1.2%	1.1%	5.49%	148,148	1.3%	1.1%	13.94%	22.34%	1.75%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-0.10%				6.90%				15.95%	23.83%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	708,587	5.9%	5.5%	2.41%	712,225	6.0%	5.5%	6.07%	679,186	5.9%	5.5%	8.04%	17.36%	-8.22%	-12.63%	-0.99%
<i>MSCI EAFE - 50% Hedged</i>				1.22%				5.70%				6.58%	14.03%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																
Capital Guardian	268,859	2.2%	2.0%	-0.24%	269,506	2.3%	2.0%	7.31%	251,157	2.2%	2.0%	14.62%	22.70%	7.15%	-10.61%	1.62%
<i>MSCI Emerging Markets Free</i>				1.23%				8.51%				14.23%	25.47%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	434,769	3.6%	3.8%	0.32%	433,067	3.6%	3.8%	-0.42%	434,842	3.8%	3.9%	-0.47%	-0.57%	13.42%	11.88%	8.58%
<i>Lehman Aggregate</i>				0.24%				-0.93%				-0.15%	-0.84%	10.39%	10.07%	7.54%
<i>Active Duration</i>																
WestAM (Criterion)	426,375	3.5%	3.8%	0.20%	425,421	3.6%	3.8%	-0.96%	429,801	3.8%	3.9%	-0.40%	-1.16%	9.93%	9.39%	6.85%
<i>Lehman Aggregate</i>				0.24%				-0.93%				-0.15%	-0.84%	10.39%	10.07%	7.54%
<i>Index</i>																
Bank of ND	682,900	5.7%	6.6%	0.20%	681,641	5.7%	6.6%	-1.29%	690,530	6.0%	6.5%	-0.73%	-1.83%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	112,260	0.9%	0.9%	0.46%	111,748	0.9%	0.9%	0.48%	111,218	1.0%	1.0%	1.43%	2.38%	5.83%	5.84%	5.85%
Total Index	795,160	6.6%	7.5%	0.25%	793,389	6.7%	7.5%	-0.90%	801,749	7.0%	7.5%	-0.21%	-0.86%	10.77%	10.08%	7.44%
<i>Lehman Gov/Credit</i>				0.27%				-1.27%				-0.50%	-1.50%	13.15%	10.82%	7.83%

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	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY03	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2003	6/30/2003
															Net	Net
Convertibles																
TCW	469,117	3.9%	3.8%	2.32%	460,341	3.9%	3.8%	4.10%	442,428	3.9%	3.9%	1.84%	8.47%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				2.25%				3.27%				2.67%	8.41%	15.35%	-3.81%	N/A
BBB Average Quality																
Strong	437,488	3.6%	3.8%	0.67%	434,732	3.6%	3.8%	-0.96%	438,673	3.8%	3.9%	0.16%	-0.14%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				0.73%				-0.91%				0.27%	0.09%	18.33%	9.91%	N/A
Timberland																
Evergreen (Wachovia)	861,127	7.1%	7.1%	-0.05%	861,127	7.2%	7.2%	6.22%	810,346	7.1%	7.1%	-0.15%	6.00%	12.50%	N/A	N/A
															N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,424,035	28.4%	30.0%	0.50%	3,408,076	28.6%	30.0%	1.46%	3,357,839	29.3%	30.0%	0.11%	2.08%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				0.24%				-0.93%				-0.15%	-0.84%	10.39%	10.07%	7.54%
HIGH YIELD BONDS																
Western Asset	572,784	4.7%	5.0%	1.30%	565,419	4.7%	5.0%	1.82%	555,311	4.9%	5.0%	1.99%	5.19%	20.04%	2.51%	4.15%
<i>Lehman High Yield Bond Index</i>				1.52%				2.02%				2.77%	6.44%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	246,832	2.0%	2.3%	1.88%	242,212	2.0%	2.3%	-0.25%	242,751	2.1%	2.3%	3.18%	4.85%	18.20%	8.47%	5.93%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				2.09%				-0.23%				2.75%	4.65%	17.91%	8.10%	6.29%
International Core																
Brandywine	242,888	2.0%	2.3%	2.67%	237,049	2.0%	2.3%	-0.26%	237,577	2.1%	2.3%	1.51%	3.95%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				2.09%				-0.28%				2.76%	4.61%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	489,720	4.1%	4.5%	2.27%	479,261	4.0%	4.5%	-0.25%	480,327	4.2%	4.5%	2.34%	4.41%	17.83%	8.36%	5.86%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				2.09%				-0.23%				2.75%	4.65%	17.91%	8.10%	6.29%
REAL ESTATE																
J.P. Morgan	555,455	4.6%	5.0%	0.89%	550,562	4.6%	5.0%	1.05%	544,842	4.8%	5.0%	2.43%	4.42%	7.80%	7.36%	10.23%
<i>NCREIF TOTAL INDEX</i>				0.65%				0.65%				1.97%	3.30%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																
Coral Partners V	68,713			0.00%	66,434			0.00%	58,940			-6.88%	-6.88%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	3,408			0.00%	3,456			0.00%	3,066			-15.67%	-15.67%	-28.36%	N/A	N/A
Coral Partners VI	10,662			0.00%	10,814			0.00%	9,594			-12.18%	-12.18%	N/A	N/A	N/A
Brinson 1998 Partnership Fund	11,110			0.00%	11,267			0.00%	10,757			4.07%	4.07%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	14,770			0.00%	14,979			0.00%	13,290			0.98%	0.98%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	25,778			0.00%	26,143			0.00%	21,368			0.67%	0.67%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	8,173			0.00%	8,289			0.00%	7,354			0.43%	0.43%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	5,531			0.00%	5,609			0.00%	4,976			12.21%	12.21%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	535			0.00%	543			0.00%	482			-3.58%	-3.58%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	7,044			0.00%	8,202			0.00%	7,277			6.32%	6.32%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	9,952			0.00%	10,093			0.00%	8,954			2.82%	2.82%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	5,435			0.00%	5,512			0.00%	4,890			7.50%	7.50%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	8,251			0.00%	7,626			0.00%	6,766			3.71%	3.71%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	1,421			0.00%	496			0.00%	440			-0.05%	-0.05%	N/A	N/A	N/A
Brinson BVCF IV	38,025			0.00%	40,032			0.00%	35,517			-1.02%	-1.02%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	89,066			0.00%	85,473			0.00%	72,204			0.00%	0.00%	N/A	N/A	N/A
InvestAmerica	11,278			0.00%	11,438			0.00%	10,148			0.00%	0.00%	-12.50%	N/A	N/A
Hearthstone MSII	15,152			0.00%	17,835			0.00%	13,716			5.06%	5.06%	28.98%	13.57%	N/A
Hearthstone MSIII	14,030			0.00%	14,229			0.00%	1,714			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	348,333	2.9%	3.0%	0.00%	348,471	2.9%	3.0%	0.00%	291,452	2.5%	3.0%	-1.01%	-1.01%	-9.78%	-11.43%	-6.84%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	69,819	0.6%	0.0%	0.06%	56,483	0.5%	0.0%	0.13%	98,579	0.9%	0.0%	0.35%	0.54%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.08%				0.08%				0.25%	0.41%	1.52%	3.33%	4.07%
TOTAL FUND	12,059,420	100.0%	100.0%	1.28%	11,917,955	100.0%	100.0%	4.08%	11,444,013	100.0%	100.0%	3.27%	8.86%	5.32%	-1.84%	2.29%
POLICY TARGET BENCHMARK				1.05%				3.17%				2.85%	7.22%	4.99%	-1.79%	2.88%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.